

3. ALL new Stafford Loan borrowers under the Federal Direct Loan program MUST complete a new Federal Direct Electronic Master Promissory Note (e-MPN). Go to <https://studentloans.gov> and sign in using your FSA ID used to sign the FAFSA. Then click on "Complete Loan Agreement (Master Promissory Note)." Click the "Start" Button that appears to the right of MPN for Subsidized/Unsubsidized Loans.

All steps listed above must be completed in order for your Stafford Loan to be applied to your account.

Borrower Fees/Benefits

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	1.062%	5.045%

Annual Loan Limits

Year/Classification	Base Amount	Additional Unsubsidized Loan	Total
Dependent Students			
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior or Senior	\$5,500	\$2,000	\$7,500
Independent Students			
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior or Senior	\$5,500	\$7,000	\$12,500
Graduate Students	\$20,500	Unsubsidized Loan only	

Aggregate Loan Limits

- Undergraduate Dependent Students: \$31,000 (no more than \$23,000 Subsidized Stafford Loan).
- Undergraduate Independent Students: \$57,500 (no more than \$23,000 Subsidized Stafford Loan).
- Graduate Students: \$138,500 (no more than \$65,500 Subsidized Stafford Loan). *Graduate students are not eligible for the Subsidized Stafford Loan.*

Federal Direct Parent Loan for Undergraduate Students (PLUS)

Federal Direct PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov>
2. Click Parent Borrowers. Then click "Apply for a PLUS Loan."
3. Log in using your FSA ID
4. Click "Start" under "Apply for a PLUS Loan"
5. Once the PLUS Application has been completed you must complete the Master Promissory Note
6. All PLUS Loan funds will be processed as a Fall/Spring loan with two equal disbursements unless specified during the loan applica-

tion process. If you choose "Maximum Loan Amount," "Unknown" or "School Credit Balance Option," on the application, please be aware your loan amount will be calculated by subtracting your student's aid package from the overall cost of attendance. Please visit *Your Connection* for exact cost of attendance figures.

Federal Direct PLUS Loan

There are no set limits for Direct PLUS Loans, however you may only borrow up to the cost of education minus any other financial aid received. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. (Login at studentloans.gov using your FSA ID and select "Complete an Endorser Addendum.") You will need the borrower's last name and endorser code OR award ID # provided by the borrower. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan.

Dependent students whose parents were denied a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds. Freshmen and Sophomore students can receive an additional \$4,000 in an Unsubsidized Stafford Loan for the academic year and Juniors and Seniors can receive an additional \$5,000 in an Unsubsidized Stafford Loan if the parent is denied a PLUS Loan. The Financial Aid Office will directly send a letter to the student requesting permission to award the additional Unsubsidized Stafford Loans.

Please note if both parents apply for a PLUS Loan and one parent is approved for the loan, the Financial Aid Office can no longer process the additional Unsubsidized Stafford Loan per Federal regulation.

Borrower Fees/Benefits

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	4.248%	7.595%

Federal Direct Graduate PLUS Loan

If additional loan funds are needed, graduate students are eligible to borrow Graduate PLUS Loans directly from the Federal government and will be required to complete the PLUS Loan Application, the Master Promissory Note, and the Graduate PLUS Entrance Counseling.

Federal Direct Graduate PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov>
2. Click Graduate/Professional Students. Then click "Apply for a PLUS Loan."
3. Log in using your FSA ID
4. Click "Start" under "Apply for a PLUS Loan"
5. Once the Graduate PLUS Application has been completed you must complete both the Graduate PLUS Master Promissory Note and Entrance Counseling.
6. All Graduate PLUS Loans will be processed as a Fall/Spring loan with two equal disbursements unless specified during the loan application process.

Federal Direct Graduate PLUS Loan

To be eligible for the Direct Graduate PLUS Loan you must be a graduate student enrolled at least half time, be credit worthy, and have exhausted the maximum amount in Stafford Loans. There are no set limits for Direct Graduate PLUS Loans; however you may only borrow up to the cost of education minus any other financial aid received. If you are found to have an adverse credit history, you may still borrow a Direct Graduate PLUS Loan if you get an endorser who does not have an adverse history. (Login at studentloans.gov using your FSA ID and select “*Complete an Endorser Addendum.*”) You will need the borrower’s last name and endorser code OR award ID # provided by the borrower. An endorser is someone who agrees to repay the Direct Graduate PLUS Loan if you do not repay the loan.

Borrower Fees/Benefits

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	4.248%	7.595%

Private Loans

The private loan products offered by Fredonia’s recommended lenders provide students the opportunity to borrow up to the cost of attendance, less any financial aid you receive. A co-signer is generally required for the Private Loans and approval/certification is based on credit history (checked by the lender). Interest rates are based on Prime or LIBOR (London Interbank Offered Rate), plus a percentage. The repayment on loan principal can usually be deferred until six months after you leave school or drop below half-time attendance (six credit hours). Check our participating Private Loan lender list for repayment terms and conditions.

In addition to private loans for students, several lenders offer private loans for parents, family members, friends or other sponsors. This option allows families to potentially secure a loan in the name of the applicant instead of the student.

To begin the online Private Loan process at Fredonia, please go to www.fredonia.edu/finaid/alternative-loans and click on the link entitled “Apply Online for Private loan.”

As of February 14, 2010, all Private Loan Lenders are required by the Federal government to process Private Loans according to the new regulations tied to Title X of the Higher Education Opportunity Act (HEOA). Each borrower will be issued three different disclosures and a newly created self-certification form during the time their loan is being processed. On the self-certification form that will be given to students by their lender, students will be required to fill in the Cost of Attendance and the Estimated Financial Assistance for the period of enrollment that the loan will cover. This information can be obtained through your **Your Connection** account. Your Financial Aid Award letter is another place where you can find your Estimated Financial Assistance. In order to speed up processing time, we encourage you to quickly reply back to requests for information received from your lender. As a result of these new regulations, borrowers should keep in mind that there could be an increase in the time it takes for both the lender and the school to process their Private loan.

As a borrower, you should know that you have the right and ability to select the lender of your choice. Filing a FAFSA is not required to receive Private Loan funds. However, you must contact the Financial Aid Office if you wish to not file a FAFSA and waive your right to Federal aid.

Fredonia Monthly Payment Plans

In an effort to accommodate every family’s educational financial needs, Fredonia Installment Payment Plans (FIPP) offer interest-free payment options online through a secure payment environment provided by TouchNet. Payment plans can be used alone or in conjunction with financial aid and allow you to divide each semester’s balance due by the number of payments you select resulting in smaller scheduled payments over time. There is a nominal charge for this service. For additional information about payment plans, billing and other payment options, please contact the Student Accounts Office at (716) 673-3236 or visit their website at www.fredonia.edu/admin/studentaccounts.

